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exact text, together with the verbatim regulations and interpretations issued from time to time by the Federal Reserve Board. The final chapter describes the actual organization of the system and gives some interesting details of its operation down to June, 1917. In this case, as in that of the foreign banking systems, the reader is left to make his own application of the principles previously set forth.

G. W. DOWRIE

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Readings in the Economics of War. Edited by J. MAURICE CLARK, WALTON H. HAMILTON, and HAROLD G. MOULTON. Chicago: The University of Chicago Press, 1918. Pp. xxxi+676. \$3.00.

Many of the books on the war are merely of ephemeral interest, but this volume is quite certain to be one which will last. The general attitude of the editors is thus stated: "This book is the expression, not merely of the economic side of the war, taken as a detached event, but rather of the part the war plays in the evolution of our economic institutions." Their idea of the functions of the book is as follows:

It is hoped that the book will meet three uses: First, it should be of value in connection with courses in the economics of war, whether such courses be designed as part of the training of the Student Army Training Corps or to give an appreciation to other students of the larger economic issues related to the war; second, it should do much to make the introductory course in economics of real significance in understanding the changing world in which we live; third, it should prove of interest to the general reader who is interested in the economic background of war, the economic basis of military efficiency, and the economic problems that will follow in the wake of the war.

Some idea of the scope of the volume may be obtained from a brief survey of the subjects treated. Under the economic background of war are considered: the nation as an economic unit, the pressure of population, economic imperialism, and commercial rivalry and special interests. An attempt is made to analyze the function of the nation in economic affairs and to show how the discriminatory policies of nations lead to war. The chapter on war as a business venture treats of the negative side, the profit side, and human attitudes, rational or otherwise. The editors seek to show what persons may gain from war and what various things, by no means all economic, may be considered as gains. The nature of modern warfare includes war under modern industrial conditions, the relation of science and industry to war, and the larger

economic strategy. This chapter emphasizes the importance of the machine technique and sets forth the problem of utilizing our productive energy to get the best military results. The problem of industrial mobilization is treated from the standpoint of its nature, methods, and the lessons from European experience. Industrial mobilization is shown to be of equal importance with military mobilization. Some attempt is made to explain our slowness in realizing what adjustments were needed. The obstacles to rapid mobilization in democratic countries are found in individualism and the lack of flexibility in the governmental machinery. We should take some comfort in the editors' cautious conclusion: ". . . given time, liberal states can cope reasonably well with autocracy." Our failure to get quantity production of ordnance and aëroplanes quickly is traced to our insistence that they be made on models of American design. One reading gives the steps and delays incident to developing the machinery for the administration of labor policies in the United States. The chapter on war-time regulations of trade and industry recounts the dislocations in trade and international exchange and the regulations for controlling trade in Great Britain and the United States. The discussion of food and fuel treats of the problem of dealing with these supplies in the face of scarcity, showing the administrative difficulties in the regulation of production and the control of consumption. The chapter on transportation outlines the railroad problem in the United States and Great Britain and shows the steps taken to solve it by governmental control. To this is added an account of the governmental control of the express companies and a discussion of the shipping problem. The war finance chapter presents both sides of many moot questions, such as whether the cost of the war can be postponed, whether bonds or taxes should be used to finance the war, the inflation question, and whether we should save or spend. It also gives an account of the War Finance Corporation. Prices and price control are treated by giving some facts about the rise in prices and some explanation of the rise followed by the arguments for and against price control and some account of the American experience in the control of prices. Many interesting documents are collected to show the attitude of labor toward the war, the problem of mobilizing labor, and how labor conditions and policies have been affected by the war. The costs of the war in men, money, and social effects are outlined; and on the other side are shown some war lessons in the principles of national efficiency. The last two chapters deal specifically with conditions after the war, while in many of the former chapters there are implicit in the discussion

points or principles which have bearings on after-war problems. Among the economic factors in an enduring peace are noted the control of raw materials, foreign markets, and territorial problems. Lastly the problems of reconstruction, demobilization, and social reform are considered.

The book consists of about two hundred and fifty selections, all of them timely but not trivial nor temporary in their interest. The editors have shown surpassing ability to get valuable readings from unusual sources, bringing together much important material not to be found in the usual library. Some maps, charts, and statistical tables are included. People interested in particular problems may object to the distribution of emphasis, but in general the editors have held to rather good proportion in assigning space to the various topics.

The division into chapters is not always happy. The chapter on war-time regulation of trade and industry is followed by a discussion of government control of food, fuel, transportation, and prices, which might easily have been included in the previous chapter. Again "cost-plus" and other interesting forms of contract are treated under price control.

Each chapter has an interpretative introduction. These are especially well done. A good balance is maintained between stating what the various selections show, raising important issues for consideration, and indicating the wider bearings of the subject. Then within the chapters are "editorials" in which the editors discuss phases of topics that have not been adequately presented by the readings. Many of these editorials are extremely valuable. In a number of cases "editors' notes" explain something about the author of the selection, as for example the finely humorous statement "General von Bernhardt (1849—) is an authority on cavalry tactics. . . ." There are helpful cross-references, and both an author and a subject index.

The reading of the book gives the conviction that the work was worth doing and that it has been well done.

JAMES D. MAGEE

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War Time Control of Industry. The Experience of England. By HOWARD L. GRAY. New York: Macmillan Co., 1918. Pp. xv+304.

In this book Professor Gray has presented a straightforward and readable account of the experience of England in organizing her economic resources for war. Part of the material was collected for the Commercial